

SUN LIFE FINANCIAL INC
Form 11-K/A
June 29, 2005

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 11-K/A

(Amendment No. 1)

(MARK ONE)

x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004

OR

p TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission file number

001-15014

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

UNITED STATES EMPLOYEES' SUN ADVANTAGE

SAVINGS AND INVESTMENT PLAN

(Full title of the Plan)

One Sun Life Executive Park

Wellesley Hills, Massachusetts 02481

(Address of the Plan) (Zip Code)

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

SUN LIFE FINANCIAL INC.

(Name of the Issuer)

150 King Street, West, Suite 1400

EXPLANATORY NOTE

This amendment to Form 11-K on Form 11-K/A has been prepared solely to file the Plan's financial statements and schedules prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by the Instructions to Form 11-K. No part of the Plan's Form 11-K for the fiscal year ended December 31, 2004 is affected by this amendment.

REQUIRED INFORMATION

The following financial statements shall be furnished for the plan:

Items 1-3. The audited statement of financial condition and the audited statement of income and changes in plan equity are omitted pursuant to Item 4 of Form 11-K.

Item 4. Financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA:

SUN LIFE ASSURANCE COMPANY OF CANADA (U.S.)

UNITED STATES EMPLOYEES' SUN ADVANTAGE
SAVINGS AND INVESTMENT PLAN

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*All other schedules required by Section 2510.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator and Participants
Sun Life Assurance Company of Canada (U.S.)
United States Employees' Sun Advantage Savings
and Investment Plan:

We have audited the accompanying statements of net assets available for benefits of the Sun Life Assurance Company of Canada (U.S.) United States Employees' Sun Advantage Savings and Investment Plan (the "Plan") as of December 31, 2004 and 2003, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Plan as of December 31, 2004 and 2003, and the changes in financial position for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2004 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche

LLP
Boston, Massachusetts

June 29, 2005

SUN LIFE ASSURANCE COMPANY OF CANADA (U.S.)
UNITED STATES EMPLOYEES' SUN ADVANTAGE
SAVINGS AND INVESTMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2004 AND 2003

	2004	2003
ASSETS:		
Participant-directed investments, at fair value:		
Mutual funds	\$ 117,992,841	\$ 96,967,142
Vanguard Retirement Savings Trust III	41,974,206	39,244,817
Sun Life Financial Stock Fund	3,925,498	2,532,600
Participant loans	2,793,123	2,720,549
Cash	<u>235,406</u>	<u>1,748,362</u>
Total investments	166,921,074	143,213,470
Contributions receivable	<u>-</u>	<u>58,918</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 166,921,074</u>	<u>\$ 143,272,388</u>

See notes to financial statements.

SUN LIFE ASSURANCE COMPANY OF CANADA (U.S.)
UNITED STATES EMPLOYEES' SUN ADVANTAGE
SAVINGS AND INVESTMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
ADDITIONS:		

Investment activity:

Net appreciation in fair value of investments	\$ 8,858,849	\$ 17,274,360
Interest	1,702,781	1,790,703
Dividends	<u>3,767,574</u>	<u>1,381,425</u>
Total investment activity	<u>14,329,204</u>	<u>20,446,488</u>

Contributions:

Employer	4,501,005	4,492,876
Participants	13,395,158	12,639,723
Employee rollovers	<u>2,041,618</u>	<u>863,040</u>
Total contributions	<u>19,937,781</u>	<u>17,995,639</u>

Total additions	<u>34,266,985</u>	<u>38,442,127</u>
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DEDUCTIONS:

Benefits paid to participants	<u>10,618,299</u>	<u>6,534,827</u>
Total deductions	<u>10,618,299</u>	<u>6,534,827</u>

NET INCREASE	23,648,686	31,907,300
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>143,272,388</u>	<u>111,365,088</u>
End of year	<u>\$ 166,921,074</u>	<u>\$ 143,272,388</u>

See notes to financial statements.

SUN LIFE ASSURANCE COMPANY OF CANADA (U.S.)
UNITED STATES EMPLOYEES' SUN ADVANTAGE
SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2004 AND 2003

1. DESCRIPTION OF THE PLAN

The following brief description of the Sun Life Assurance Company of Canada (U.S.) United States Employees' Sun Advantage Savings and Investment Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

- The Plan was originally established on April 1, 1986 by Sun Life Assurance Company of Canada (the "Corporation") for the benefit of its employees and the employees of its subsidiaries that elected to become participating employers under the Plan. The purpose of the Plan is to permit eligible employees of the Corporation and participating employers to defer and receive employer-matching contributions in order to provide funds for employees in the event of death, disability, unemployment and retirement. Any employee, 21 years or older, is eligible to become a participant in the Plan as soon as administratively feasible after his or her first day of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2002, the Corporation transferred sponsorship of the United States Employees' Sun Advantage Savings and Investment Plan to its wholly-owned subsidiary Sun Life Assurance Company of Canada (U.S.) (the "Company" or "Plan Sponsor").

Contributions

- Once an employee becomes eligible to participate in the Plan, he or she may elect to become a participant by entering into a salary reduction agreement. The agreement provides that the participant agrees to accept a reduction in compensation in an amount equal to 1% to 60% of his or her compensation. During 2002, the Plan adopted Age 50 Catch Up Contributions as a result of the Economic Growth and Tax Relief Reconciliation Act of 2001. Contributions are subject to certain Internal Revenue Code ("IRC") limitations.

Participating employers contribute an amount equal to 50% of the first six percent of compensation that a participant contributes to the Plan.

Participant Accounts

- Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution, the participating employer's matching contribution, and allocations of Plan earnings, and charged with an allocation of plan losses and investment related expenses. Allocations are based on participant earnings or account balances, as defined in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments

- Participants direct the investment of their contributions into various investment options offered by the Plan. Participant selections of one or more of the investment options must be in multiples of 1%. Participating employer contributions are invested in accordance with participant investment allocations. The Plan currently offers several mutual funds, the Sun Life Financial Stock Fund, and a stable value fund as investment options for participants.

Vesting

- Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the participating employer's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after five years of credited service. A participant is fully vested in his or her share of the participating employer matching contributions upon retirement at normal retirement age or older, disability, or death, regardless of the length of service.

Participant Loans

- A participant may borrow up to 50% of his or her vested account balance with a maximum loan balance of \$50,000. Repayment is effected through payroll deductions over a period of one to five years for non-mortgage loans and over a period of one to 15 years for mortgage loans. Loan repayments are credited against investments, as allocated in the participant's account. The loans are secured by the balance in the participant's account and bear interest at local prevailing rates at the time funds are borrowed. Interest rates range from 4% to 11%. Maturity dates range to September 30, 2019.

Payment of Benefits

- The Plan provides for normal retirement benefits to be paid to participants who have reached the age of 65. If the participant's service with the participating employer terminates, other than by reason of retirement, the participant may elect to receive his or her distribution following his or her termination of employment. Distributions will be made in installments or in a lump sum, except if the participant's account balance is \$5,000 or less, in which case payment will only be made in a lump sum.

Forfeitures

- In the event that a participant terminates service prior to completing five years with the participating employer, the nonvested portion of his or her account will be forfeited. At December 31, 2004, forfeited nonvested accounts totaled \$1,359,789. These accounts will be used to reduce future participating employer matching contributions. During the years ended December 31, 2004 and 2003, participating employer contributions were reduced by \$0 and \$66,025, respectively, from forfeited nonvested accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

- The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

- The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates. The Plan utilizes various investment instruments, including mutual funds, collective trusts, and stocks. Investment securities in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition

- The Plan's investments are stated at fair value based on quoted market prices. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end. Investments in common collective trusts generally are valued at the redemption value established by the trustee, which generally is based on the fair value of the underlying assets. Participant loans are stated at cost plus accrued interest, which approximates fair value.

Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits

- Benefit payments to participants are recorded upon distribution.

Administrative Expenses

- Administrative expenses of the Plan are paid by the Plan Sponsor.

Excess Contributions Payable -

The Plan is required to return contributions received during the plan year in excess of IRC limits.

PLAN ADMINISTRATOR AND TRUSTEE

The U.S. Benefit Plans Committee (the "Committee") is the named Plan Administrator of the Plan. At December 31, 2004, the Committee consisted of six members: Janet V. Whitehouse, Claude Accum, Robert J. De Clercq, John T. Donnelly, Teresa A. Vellante Ham and Michael E. Shunney. State Street Bank and Trust Company is the named Trustee of the Sun Life Assurance Company of Canada (U.S.) United States Employees' Sun Advantage Savings and Investment Trust.

4. FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter dated October 29, 2002, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Committee believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100 percent vested in their accounts.

6. INVESTMENTS

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits as of December 31 were as follows:

	2004	2003
Mutual funds:		
MFS Growth Opportunities Fund	\$16,220,854	\$14,475,719
Massachusetts Investors Trust	13,629,604	12,805,686
MFS Total Return Fund	15,687,792	13,541,570
Fidelity Blue Chip Growth Fund	20,618,743	19,230,652
JP Morgan Capital Growth Fund	12,461,992	10,478,165
Collective trusts:		
Vanguard Retirement Savings Trust III	41,974,206	39,244,817

During 2004 and 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held, during the year) appreciated in value by \$8,858,849 and \$17,274,360, as follows:

Fund Name	Investment Type	2004	2003
Vanguard Retirement Savings Trust III	Stable Value	\$ 8,209	\$ -
Vanguard Total Bond Index Admiral Shares	Fixed Income	(1,966)	(7,707)
MFS Government Securities Fund	Fixed Income	(21,891)	(175,092)
MFS High Income Fund	Fixed Income	67,590	554,898
MFS Total Return Fund	Balanced	862,627	1,612,513
T. Rowe Price Equity Income Fund	Equity	237,831	126,356
Vanguard 500 Index Fund Admiral Shares	Equity	584,715	864,209
Selected American Shares	Equity	25,465	-
MFS Massachusetts Investors Trust	Equity	1,304,745	2,266,483
Fidelity Blue Chip Growth Fund	Equity	1,072,700	3,595,770
MFS Growth Opportunities Fund	Equity	1,502,302	3,185,073
T. Rowe Price Mid-Cap Value Fund	Equity	14,208	-
J.P. Morgan Capital Growth Fund	Equity	335,021	2,649,567

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Fidelity Low-Priced Stock Fund	Equity	1,032,139	579,964
Fidelity Small Cap Stock Fund	Equity	22,380	-
Fidelity Advisors Diversified International Fund	International Equity	48,173	-
T. Rowe Price International Stock Fund	International Equity	800,665	1,315,036
Sun Life Financial Stock	Company Stock	<u>963,936</u>	<u>707,290</u>
Total		<u>\$ 8,858,849</u>	<u>\$ 17,274,360</u>

RELATED-PARTY TRANSACTIONS

Certain Plan investments are managed by the Company's affiliates. At December 31, 2004 and 2003, the Plan held 117,668 and 101,223 shares, respectively, of common stock of Sun Life Financial Inc., an affiliate of the Plan Sponsor, with cost basis of \$2,966,059 and \$2,214,494, respectively. During the years ended December 31, 2004 and 2003, the Plan recorded dividend income of \$73,790 and \$55,778, respectively. These transactions qualified as permitted party-in-interest transactions.

* * * * *

SUN LIFE ASSURANCE COMPANY OF CANADA (U.S.)				
UNITED STATES EMPLOYEES' SUN ADVANTAGE				
SAVINGS AND INVESTMENT PLAN				
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)				
DECEMBER 31, 2004				
(a)	(b) Identity of Issue,	(c) Description of Investment,	(d) Cost**	(e) Current
	Borrower, Lessor	Including Collateral, Rate		Value
	or Similar Party	of Interest, Maturity Date,		
		Par or Maturity Value		
	Vanguard	Retirement Savings Trust III -		
		41,974,205.84 shares		\$41,974,206
		Mutual funds:		
*	Massachusetts Financial Services	MFS Growth Opportunities Fund -		
		1,832,864.889 shares		16,220,854
		MFS High Income Fund -		

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		1,321,685.377 shares		5,299,958
		MFS Government Securities Fund -		
		527,821.511 shares		5,125,147
		MFS Total Return Fund -		
		980,486.993 shares		15,687,792
		Massachusetts Investors Trust -		
		789,664.202 shares		13,629,604
	Fidelity Investments	Fidelity Blue Chip Growth Fund -		
		494,335.744 shares		20,618,743
		Fidelity Low-Priced Stock Fund -		
		163,760.078 shares		6,591,343
		Fidelity Small Cap Value Fund -		
		28,392.815 shares		515,614
		Fidelity Advisor Diversified International		
		32,422.489 shares		687,657
	Vanguard	Vanguard S & P 500 Index Fund -		
		67,230.467 shares		7,505,609
		Vanguard Total Market Bond Index Fund -		
		187,128.528 shares		1,921,810
	JP Morgan	JP Morgan Capital Growth Fund -		
		323,064.048 shares		12,461,992
	T. Rowe Price	International Stock Fund -		
		541,648.800 shares		7,003,519
		Equity Income Fund -		
		116,450.163 shares		3,096,409
		Mid Cap Value Fund -		
		51,054.281 shares		1,173,738
	Select American Shares	Select American Shares -		
		12,287.821 shares		<u>453,052</u>
		Total mutual funds		<u>117,992,841</u>
*	Sun Life Financial	Sun Life Financial Inc. - Common Stock		
		117,668.00 shares		<u>3,925,498</u>

*	Plan participants	Loans to participants, secured by underlying	
		participant account balances, interest rates	
		From 4.00% to 11.00%, maturity	
		Dates through 2019	<u>2,793,123</u>
		Cash	<u>235,406</u>
		TOTAL INVESTMENTS	<u>\$166,921,074</u>

* Party-in-interest. ** Cost is not required for participant directed investments and therefore has not been included

SIGNATURES

The Plan

. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED STATES EMPLOYEES' SUN ADVANTAGE

SAVINGS AND INVESTMENT PLAN

(Name of Plan)

By: /s/ Janet V. Whitehouse

Janet V. Whitehouse

Chairperson, U.S. Benefit Plans Committee

By: /s/ Keith Gubbay

Keith Gubbay

Member, U.S. Benefit Plans Committee

By: /s/ Robert J. De Clercq

Robert J. De Clercq

Member, U.S. Benefit Plans Committee

By: /s/ John T. Donnelly

John T. Donnelly

Member, U.S. Benefit Plans Committee

By: /s/ Teresa A. Vellante Ham

Teresa A. Vellante Ham

Member, U.S. Benefit Plans Committee

By: /s/ Michael E. Shunney

Michael E. Shunney

Member, U.S. Benefit Plans Committee

Dated: June 29, 2005

EXHIBIT INDEX

Exhibit Number Description

